

Exhibit 14

From: Cancelliere, Jeff - PA
Sent: 4/16/2012 10:25:14 AM
To: Devine, Timothy; Hamzehpour, Tammy; Ruckdaschel, John; Mongelluzzo, John - PA; Kushman, Todd; Zellmann, Patty - MN; Hreshko, Michele - PA
Cc: Rosten, Linda
Subject: RE: Amherst

Tim, do you have any info on what bond classes they own?

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From: Devine, Timothy
Sent: Monday, April 16, 2012 10:16 AM
To: Hamzehpour, Tammy; Ruckdaschel, John; Mongelluzzo, John - PA; Kushman, Todd; Cancelliere, Jeff - PA; Zellmann, Patty - MN; Hreshko, Michele - PA
Cc: Rosten, Linda
Subject: Amherst

PRIVILEGED AND CONFIDENTIAL

Talcott Franklin, counsel for Amherst on RALI 2006QO7, called me this morning to relay a settlement demand from Amherst. I will note from the outset that the nature of the demand is not clear as to some of the normal elements: scope, timing, source of funds, etc. But for the consideration of the team I want to relay the demand, such as it is, and suggest we caucus tomorrow or Wednesday.

This is the same deal, by the way, that is subject to DB's request for tolling agreement and DB's put back.

The basis for the demand, according to Franklin, is a review by Amherst of some 263 files, including those they have put back to us.

They claim to be finding what they call a "defect rate" of 50% on rep 4(f).

Franklin is not well-informed as to the definition or scope of "defect" – as, for example, he was unable to answer whether Amherst includes performing loans among "defective" loans.

In any event, the demand Franklin transmitted is for resolution of Amherst's purported rep and warrant claims for \$32,259,148.00. Franklin claims that this is a settlement at what Amherst describes as 5.7% of its collateral losses in the securitization.

He did not provide much more detail than this but I'm happy to answer questions in the mean time.

I'll ask Linda R to pull together a call in the next day or two.

Thanks.

Tim

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